

# CLAIMS RESOLUTION TRIBUNAL

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In re Holocaust Victim Assets Litigation  
Case No. CV96-4849

## **Certified Award Amendment**

to Claimant [REDACTED]<sup>1</sup>

**in re Accounts of Wilhelm Löwbeer and Paul Löwbeer**

Claim Number: 300182/CU<sup>2</sup>

Original Award Amount: 363,360.00 Swiss Francs

Award Amendment Amount: 4,586,473.10 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED] (the “Claimant”) to the account of Paul Löwbeer.<sup>3</sup> This Award Amendment is to the published accounts of Wilhelm Löwbeer (“Account Owner Wilhelm Löwbeer”) and Paul Löwbeer (“Account Owner Paul Löwbeer”) (together the “Account Owners”) at the Zurich branch of the [REDACTED] (the “Bank”).

All award amendments are published, but where a claimant has requested confidentiality, as in this case, the name of the claimant, any relative of the claimant other than the account owner, and the bank have been redacted.

## **Procedural History**

On 11 March 2003, the Court approved an Award to the Claimant for two custody accounts and two demand deposit accounts owned by the Account Owners (the “March 2003 Award”). At the time of that award, the bank records then available to the CRT did not contain information regarding the value of the awarded custody accounts. However, the Bank recently made available to the CRT additional information about one custody account, including detailed documentation on the portfolio held in the account. In this Award Amendment, the CRT adopts and amends its findings set out in the March 2003 Award based upon this additional information recently forwarded to the CRT by the Bank.

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<sup>1</sup> On 11 March 2003, the Court approved an award to Claimant [REDACTED] (the “Claimant”) for the accounts of Wilhelm Löwbeer and Paul Löwbeer (the “March 2003 Award”), which is the subject of this Award Amendment.

<sup>2</sup> The Claimant submitted an additional claim, which is registered under the Claim Number 219902. In a determination dated 14 November 2007, the CRT treated this claim.

<sup>3</sup> In a determination dated 14 November 2007, the CRT treated the claim to these accounts.

## **The March 2003 Award**

In the March 2003 Award, the CRT determined that the Account Owners owned two custody accounts and two demand deposit accounts. The CRT further determined that the Claimant plausibly identified the Account Owners, that he plausibly demonstrated that he is related to the Account Owners, and that he made a plausible showing that the Account Owners were Victims of Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owners did not receive the proceeds of their accounts and that the Claimant was entitled to the entire award amount.

Finally, the CRT determined that the Bank's records did not indicate the value of the accounts, and therefore presumed that the value of the custody accounts were 13,000.00 Swiss Francs ("SF").

## **Information Available in the Bank's Records**

As detailed in the March 2003 Award, the Bank's records indicate the names of the Account Owners and the domicile of Account Owner Wilhelm Löwbeer. According to these records, Account Owner Wilhelm Löwbeer resided in Vienna, Austria. These records indicate that Account Owner Wilhelm Löwbeer held a custody account and a demand deposit account, both numbered L44096, another custody account numbered L58822, as well as a separate unnumbered demand deposit account. The custody and demand deposit accounts, both numbered L44096, were transferred on 14 March 1938 to Account Owner Paul Löwbeer.

As noted above, the Bank recently provided the CRT with additional documents regarding custody account L58822, which was held by Account Owner Wilhelm Löwbeer.<sup>4</sup> These documents contained a custody account identification card ("*Leitkarte*") and custody account portfolio holding cards ("*Depotvalorenkarten*") for each security held within custody account L58822. According to the *Leitkarte*, Account Owner Wilhelm Löwbeer resided at Fleischmarkt 12 in Vienna.

These documents indicate that at the time when Account Owner Wilhelm Löwbeer was deemed to have lost control over the account, it held the following securities:

- 500 shares of *Royal Dutch Company*, which were transferred to account 43323 on 9 April 1938.

## **The CRT's Analysis**

### Basis for the Award Amendment

The CRT has determined that an Award Amendment may be made in favor of the Claimant. The CRT previously determined in the March 2003 Award that the claim is admissible in accordance

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<sup>4</sup> The CRT notes that the Bank provided the CRT with additional documents only regarding custody account L58822 which was held by Wilhelm Löwbeer ("Account Owner Wilhelm Löwbeer").

with Article 18 of the Rules Governing the Claims Resolution process, as amended (the “Rules”), that the Claimant has plausibly demonstrated that he is related to the Account Owners, and that it is plausible that neither the Account Owners nor his heirs received the proceeds of his accounts.

#### Value of the accounts in the March 2003 Award

In the March 2003 Award, the Account Owners held two custody accounts and two demand deposit accounts. The value of all accounts other than custody account L58822 remains unaffected.

Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case for the custody accounts in March 2003 Award, the average value of the same or a similar type of account in 1945 is used to calculate the current value of the account being awarded. Based upon the investigation conducted by the Independent Committee of Eminent Persons (“ICEP” or “ICEP Investigation”), in 1945 the average value of a custody account was SF 13,000.00.

#### Amount of the Award Amendment

According to the Guidelines for the Valuation of Securities, circulated to the CRT by Special Master Helen B. Junz, as a general rule, stocks are valued at market value.

According to the additional information from the Bank, Account Owner Wilhelm Löwbeer’s custody account L58822 contained the following securities:

- 500 shares of *Royal Dutch Company*, which on 11 April 1938 had a market value of 315.94 Dutch Guilders (“Hfl.”) each, for a total market value of Hfl. 157,970.00, which was equivalent to SF 379,917.85.<sup>5</sup>

Therefore, the Bank’s records indicate that the total value of custody account L58822 in April 1938 was SF 379,917.85. The Article 29 value of SF 13,000.00, which was used in the March 2003 Award, is then subtracted from the actual historic value, resulting in a difference of SF 366,917.85. The current value of this amount is determined by multiplying this difference by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce a total Award Amendment amount of SF 4,586,473.10.

#### **Scope of the Award Amendment**

The Claimant should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on his claims to determine whether there are additional Swiss bank accounts to which he might be entitled, including research of the Total Accounts Database (consisting of records of 4.1 million Swiss bank accounts which existed between 1933 and 1945).

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<sup>5</sup> The CRT uses official exchange rates when making currency conversions. The market value for this security was obtained from *The Financial Times*, 11 April 1938.

**Certification of the Award Amendment**

The CRT certifies this Award for approval by the Court and payment by the Special Masters.

Claims Resolution Tribunal  
30 June 2008